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## UBSW E-Mail

From: Howard Capek  
 Sent: Thursday, August 19, 1999 9:38 AM  
 To: Susan.G.Zeeb  
 Subject: Re: HRC Tab 3

Huh, wedding plans are the least of my worries. In the next 2 weeks, I'll publish on HCR, BEV, GHV, OCR, ALL, CDMC, SNKL, ARC, EST, ESC, USON, and RSCN. Unfortunately, you and I can combine our next months paychecks and buy enough of all of these names to have to file a 13f next quarter.

Add this coverage roll-out (with industry reports) to a non-deal roadshow with Fresenius in early Sept., and the wedding plans become a welcome distraction.

HRC: I won't publish until this spinout stuff is complete, still restricted (I'd love to publish on this pig, then I wouldn't be spending so much time in Birmingham in July/August; a least there is no humidity).

Okay, on HRC, what is your fax number: I'll send you a few charts and graphs which should glaringly highlight the company's inability to collect and convert sales into cash and also their inability to reinvest cash at good rates of return.

Lets talk today, after you look over the fax.

Hey, did you see Chase eliminated their entire asset management group in NY, traders, PMs, analysts, all gone. I was joking with Mark Attalienti who left Chase in June for a spot in Alliance's small cap fund. It looks like they are making room for Merrill Lynch Asset Management...

Oh well, Speak soon.  
 Howard,

Reply Separator

Subject: HRC  
 Author: Susan.G.Zeeb (Susan\_G\_Zeeb@notes.ubs.com) at unix.mime  
 Date: 8/19/99 9:31 AM

hello there. boy you must be having a relaxing summer, no reports to write, no clients to pester. JUST KIDDING.  
 when are you going to publish?? i'm sure you're getting tied up with final wedding plans--that's coming up next month, right??  
 seriously, what's up with this one?? is it managed care pricing, the DSOs, or what??? it's acting like such a pig again.  
 susan

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UBSW E-Mail

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From: Howard Capek  
Sent: Friday, September 10, 1999 12:25 PM  
To: Susan G. Zeeb  
Subject: Re: HRC Tab 4

I am with you on the heavily drinking thing. Especially since tonight and tomorrow is my bachelor party. Casual dinner tonight. Yankee/Red Sox game tomorrow and dinner at Sparks tomorrow night. I might sleep right through opening day NFL on Sunday.....

HRC, what a mess. I would not own a share. We need to speak on this one.

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